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 LR 277, 394

ways towards it, and that's the income tax side. And anyway, I think we want to hear that and see how the people accept that. But these two first plans, I couldn't support either one of them, but I know that we'll probably come back this fall if nothing is done at all and end up maybe adding it on the sales tax or something so we can get some immediate money to pay the judgment if we have to, but I don't think we have to do anything today or else just put it on the income tax side and have a little cushion. And that's my comment. Thank you.

SPEAKER BROMM: Thank you, Senator Jones. Before going to the next speaker and while the Legislature is session and capable of transacting business, I propose to sign and do sign LR 277. Mr. Clerk, do you have any items you would like to read at this time?

CLERK: I do, Mr. President, thank you. Hearing notices from Health and Human Services and Transportation Committee regarding certain confirmation hearings; a new resolution, LR 394 by Senator Schrock. (Read title.) That will be referred to reference. That's all that I have, Mr. President. (Legislative Journal pages 1402-1403.)

SPEAKER BROMM: Thank you, Mr. Clerk. Senator Tyson.

SENATOR TYSON: Thank you, Mr. Speaker. Ladies and gentlemen, I think we have a \$150 million problem, I'll grant that, and I've got great news for you. I know how to make it a \$450 million problem. It's very, very simple. All we have to do is adopt Senator Brashear's plan. Now there's an old rule of thumb that a good many people know, called the rule of 72, and very briefly what it says is if you take the interest rate that you're going to be paying, compounded annually, and divide it into 72, what you will have is the number of years that it will take to double the amount that you borrowed. Work it out. Eighteen years, we don't pay \$150 million, we pay \$300 million. When I get the \$450 million, I just extrapolated, and that may not be just exactly right, but then the rule of 72 doesn't give precise results either. We may have a problem but the way to approach this problem, I would offer to you for your consideration, is not to give a long-term solution, 30 years, even 15 years, when